

Margin spurt, expect normalcy to prevail

10 February 2025

VRL Logistics (VRL IN), with its diversified 91k+ customer base, quality of service network, and capacity expansion, has shown its strength by undertaking price hikes (9M realization up 7% YoY). This led to 9M margins improving 280bps YoY to 16.4% even in a muted macro environment. The management expects overall performance to continue to improve in FY26, with revenue growth of 12-13% and margin of 18%. We remain cognizant of the current challenges as regards demand and competition across the industry and hence, factor in moderate revenue growth of 9% and margin of 15.8% in FY26E. We raise earnings estimates for FY25E, FY26E and FY27E by 16%, 8% and 5% respectively, given strong operational performance YTD. So, we also raise TP to INR 672 (INR 640 earlier). Maintain Buy.

Margin beat led by price hike and fuel cost saving: Q3 revenues increased 12% YoY (in line) to INR 8.25bn, led by 11% growth in realization on price hikes undertaken in Q2 (volume growth 1%). VRL, despite challenging industry trend, was able to pass on the price hikes, led by a change in strategy (single-price model versus basic freight plus cost model earlier). The increased freight rates with rise in bulk purchase of fuel (savings of INR 5.3/liter YoY) on lower crude oil pricing resulted in an increase in EBITDA margin to 20.2%, up 740bps YoY. The management believes margins may cool off to 18% expecting stable realization and factoring in the risk of shrinking benefit of bulk fuel purchase due to fluctuation in crude price. PAT surged 3.4x YoY to INR 594mn.

Focus continues on network expansion: Since FY22, VRL has embarked on branch network expansion to tap new markets and aid better realizations. YTD, VRL has added 39 branches and targets to incrementally add 80-100 branches in FY26. YTD, VRL invested INR 2.9bn to expand capacities at current hubs in Mangalore (INR 430mn), Mysore (INR 210mn) and towards the acquisition of Bengaluru hub for INR 2.3bn. The acquisition is likely to result in increasing operational efficiency through investing in automation and storage capacity. Net debt increased to INR 4.6bn from INR 2.6bn as on FY24 given the acquisition of the Bengaluru hub (INR 1.8bn debt funded).

Volumes to rebound from H2FY26: VRL's YTD FY25 volume growth was muted at 4% versus 9% growth in FY24, on account of steep hike in realization, leading to a shift in volumes. VRL expects demand to normalize from Q2FY26 to 8-10%. However, we remain watchful and factor in 7% demand for FY26E.

Reiterate Buy; TP raised to INR 672: On the back of healthy Q3 performance, and successful price hikes, the focus is now on volume expansion by maintaining EBITDA margin. We marginally raise our earnings estimates by 5% for FY27E.

We reiterate Buy with a higher TP of INR 672 (from INR 640), based on P/E of 30x on FY27E. Expect FY24-27E revenue, EBITDA and PAT CAGRs of 10%, 15% and 30% each.

Key financials

| YE March | FY23 | FY24 | FY25E | FY26E | FY27E |
|-------------------|--------|--------|--------|--------|--------|
| Revenue (INR mn) | 26,278 | 28,886 | 32,076 | 35,008 | 38,564 |
| YoY (%) | 22.3 | 9.9 | 11.0 | 9.1 | 10.2 |
| EBITDA (INR mn) | 4,017 | 3,934 | 5,132 | 5,514 | 5,977 |
| EBITDA margin (%) | 15.3 | 13.6 | 16.0 | 15.8 | 15.5 |
| Adj PAT (INR mn) | 1,661 | 886 | 1,588 | 1,737 | 1,979 |
| YoY (%) | 6.4 | (46.7) | 79.3 | 9.4 | 13.9 |
| Fully DEPS (INR) | 18.8 | 10.1 | 18.2 | 19.9 | 22.6 |
| RoE (%) | 20.4 | 9.2 | 15.7 | 15.1 | 15.1 |
| RoCE (%) | 17.8 | 11.0 | 14.4 | 14.3 | 14.3 |
| P/E (x) | 14.5 | 52.1 | 29.2 | 26.7 | 23.4 |
| EV/EBITDA (x) | 11.9 | 12.4 | 9.6 | 8.8 | 7.9 |

Note: Pricing as on 7 February 2025; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 672

Upside: 27%

CMP: INR 528

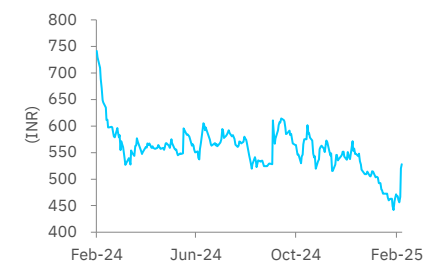
As on 7 February 2025

Key data

| | |
|-------------------------------------|---------|
| Bloomberg | VRL IN |
| Reuters Code | VRL.NS |
| Shares outstanding (mn) | 87 |
| Market cap (INR bn/USD mn) | 46/528 |
| Enterprise Value (INR bn/USD mn) | 49/558 |
| Avg daily volume 3M (INR mn/USD mn) | 65/1 |
| 52 week high/low | 705/432 |
| Free float (%) | 40 |

Note: as on 7 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

| Shareholding (%) | Q4 | Q1 | Q2 | Q3 |
|------------------|------|------|------|------|
| | FY24 | FY25 | FY25 | FY25 |
| Promoter | 60.2 | 60.2 | 60.2 | 60.2 |
| % Pledged | - | - | - | - |
| FII | 3.3 | 3.8 | 3.9 | 3.6 |
| DII | 26.6 | 25.7 | 25.6 | 25.7 |
| Others | 9.9 | 10.3 | 10.3 | 10.5 |

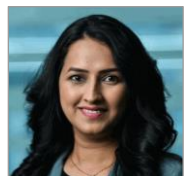
Source: BSE

| Price performance (%) | 3M | 6M | 12M |
|-----------------------|-------|-------|--------|
| Nifty | (2.6) | (3.0) | 7.4 |
| VRL Logistics | (7.7) | (0.3) | (21.3) |
| NSE Mid-cap | (6.1) | (5.7) | 8.6 |
| NSE Small-cap | (9.4) | (7.5) | 2.7 |

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Financials (YE March)

| Income Statement (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|---------------|---------------|---------------|---------------|---------------|
| Net Revenues | 26,278 | 28,886 | 32,076 | 35,008 | 38,564 |
| EBITDA | 4,017 | 3,934 | 5,132 | 5,514 | 5,977 |
| Add:- Non operating Income | 143 | 211 | 228 | 247 | 268 |
| OPBIDTA | 4,160 | 4,145 | 5,360 | 5,761 | 6,246 |
| Less :- Depreciation & Amortization | 1,591 | 2,162 | 2,412 | 2,556 | 2,856 |
| EBIT | 2,569 | 1,984 | 2,948 | 3,205 | 3,389 |
| Less:- Interest Expenses | 543 | 779 | 831 | 888 | 751 |
| Less:- Exceptional item | (1,571) | (5) | 0 | 0 | 0 |
| PBT | 3,596 | 1,210 | 2,117 | 2,316 | 2,639 |
| Less :- Taxes | 364 | 319 | 529 | 579 | 660 |
| Reported PAT | 3,232 | 891 | 1,588 | 1,737 | 1,979 |
| Adjusted PAT | 1,661 | 886 | 1,588 | 1,737 | 1,979 |
| Balance Sheet (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
| Share Capital | 883 | 875 | 875 | 875 | 875 |
| Reserves | 8,875 | 8,583 | 9,892 | 11,366 | 13,105 |
| Net worth | 9,758 | 9,458 | 10,767 | 12,241 | 13,980 |
| Borrowings | 2,072 | 2,793 | 3,857 | 3,251 | 2,756 |
| Deferred Tax (Net) | 461 | 672 | 672 | 672 | 672 |
| Other liabilities | 4,563 | 6,315 | 6,531 | 6,754 | 6,986 |
| Total Liabilities | 16,854 | 19,237 | 21,827 | 22,917 | 24,393 |
| Net Block | 14,813 | 18,997 | 20,625 | 21,549 | 22,288 |
| Add:- Capital work in progress | 384 | 236 | 236 | 236 | 236 |
| Investments | 159 | 9 | 9 | 9 | 9 |
| Cash & bank balances | 752 | 190 | 1,111 | 1,209 | 1,870 |
| Net Working Capital | (177) | (1,004) | (836) | (788) | (733) |
| Other Assets | 922 | 810 | 682 | 703 | 724 |
| Total Assets | 16,854 | 19,237 | 21,827 | 22,917 | 24,393 |
| Cash Flow Statement (INR mn) | FY23 | FY24 | FY25E | FY26E | FY27E |
| Cash profit adjusted for non-cash items | 5,587 | 3,939 | 5,132 | 5,514 | 5,977 |
| Add/Less:- Working Capital changes | (309) | 784 | (663) | (588) | (673) |
| Operating Cash Flow | 5,278 | 4,723 | 4,470 | 4,925 | 5,305 |
| Less:- Capex | 5,468 | 6,197 | 4,040 | 3,480 | 3,595 |
| Free Cash Flow | (190) | (1,474) | 430 | 1,445 | 1,710 |
| Investing Cash Flow | (167) | 473 | 356 | 227 | 247 |
| Financing Cash Flow | 964 | 437 | 136 | (1,574) | (1,295) |
| Net change in Cash | 608 | (563) | 921 | 98 | 661 |
| Ratio Analysis | FY23 | FY24 | FY25E | FY26E | FY27E |
| Income Statement Ratios (%) | | | | | |
| Revenue Growth | 22.3 | 9.9 | 11.0 | 9.1 | 10.2 |
| EBITDA Growth | 7.2 | (2.0) | 30.4 | 7.4 | 8.4 |
| PAT Growth | 101.9 | (72.4) | 78.3 | 9.4 | 13.9 |
| EBITDA Margin | 15.3 | 13.6 | 16.0 | 15.8 | 15.5 |
| Net Margin | 12.3 | 3.1 | 4.9 | 5.0 | 5.1 |
| Return & Liquidity Ratios (%) | | | | | |
| Net Debt/Equity (x) | 0.1 | 0.3 | 0.3 | 0.2 | 0.1 |
| ROE (%) | 20.4 | 9.2 | 15.7 | 15.1 | 15.1 |
| ROCE (%) | 17.8 | 11.0 | 14.4 | 14.3 | 14.3 |
| Per Share data & Valuation Ratios | | | | | |
| Reported EPS (INR) | 36.6 | 10.2 | 18.2 | 19.9 | 22.6 |
| Adjusted EPS (INR) | 18.8 | 10.1 | 18.2 | 19.9 | 22.6 |
| EPS Growth (%) | 101.9 | (72.2) | 78.3 | 9.4 | 13.9 |
| DPS (INR) | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 |
| P/E (x) | 14.5 | 52.1 | 29.2 | 26.7 | 23.4 |
| EV/EBITDA (x) | 11.9 | 12.4 | 9.6 | 8.8 | 7.9 |
| EV/Sales (x) | 1.8 | 1.7 | 1.5 | 1.4 | 1.2 |
| Core Price/Book (x) | 4.8 | 4.9 | 4.3 | 3.8 | 3.3 |
| Dividend Yield (%) | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |

Expect revenue/EBITDA/PAT CAGR of 10%/15%/30%.

Margins likely to improve on cost optimization along with successful price hike

Note: Pricing as on 7 February 2025; Source: Company, Elara Securities Estimate

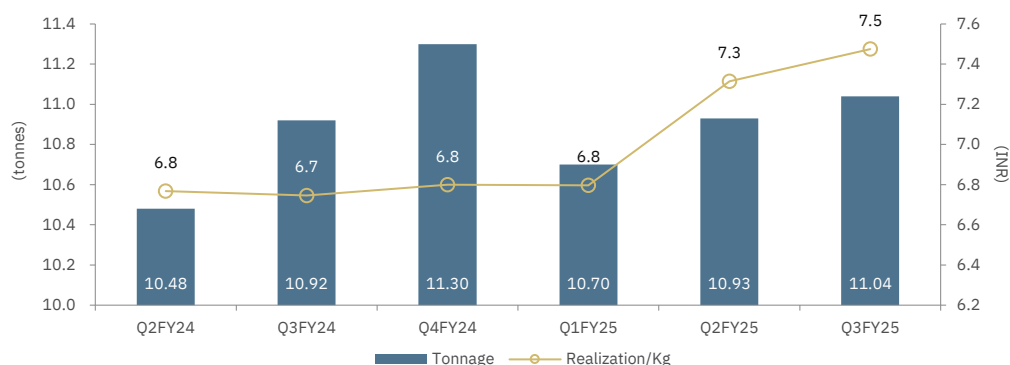
Quarterly financials

| YE March (INR mn) | Q3FY25 | Q3FY24 | YoY (%) | Q2FY25 | QoQ (%) | Q3FY25E | Variance (%) |
|------------------------|--------|--------|---------|--------|---------|---------|--------------|
| Net sales | 8,252 | 7,367 | 12.0 | 7,995 | 3.2 | 8,347 | (1.1) |
| EBITDA | 1,664 | 943 | 76.4 | 1,330 | 25.1 | 1,319 | 26.2 |
| EBITDA margins (%) | 20.2 | 12.8 | | 16.6 | | 15.8 | |
| Other income | 57 | 24 | 135.8 | 25 | 127.4 | 30 | 87.2 |
| Interest | 241 | 213 | 12.9 | 224 | 7.3 | 225 | 7.0 |
| Depreciation | 646 | 568 | 13.8 | 638 | 1.2 | 652 | (0.9) |
| PBT | 835 | 187 | 346.8 | 493 | 69.4 | 472 | 76.6 |
| Tax | 240 | 50 | 377.9 | 135 | 78.3 | 119 | 101.9 |
| Effective tax rate (%) | 28.8 | 26.9 | | 27.4 | | 25.2 | |
| Adjusted PAT | 594 | 136 | 335.3 | 358 | 66.1 | 353 | 68.1 |
| NPM (%) | 7.2 | 1.9 | | 4.5 | | 4.2 | |
| Basic EPS (INR) | 6.8 | 1.6 | 335.3 | 4.1 | 66.1 | 4.0 | 68.1 |

Source: Company, Elara Securities Estimate

Exhibit 1: Volume growth muted on steep price hike, likely to improve gradually

Volume growth to gradually pick up from H2FY26



Source: Company, Elara Securities Research

Exhibit 2: Valuation summary

Particulars

| | |
|-------------------------|--------|
| PAT | 1,979 |
| Target P/E multiple (x) | 30 |
| Value of business | 59,369 |
| No. of shares (mn) | 88 |
| Target price (INR) | 672 |
| Upside | 27 |

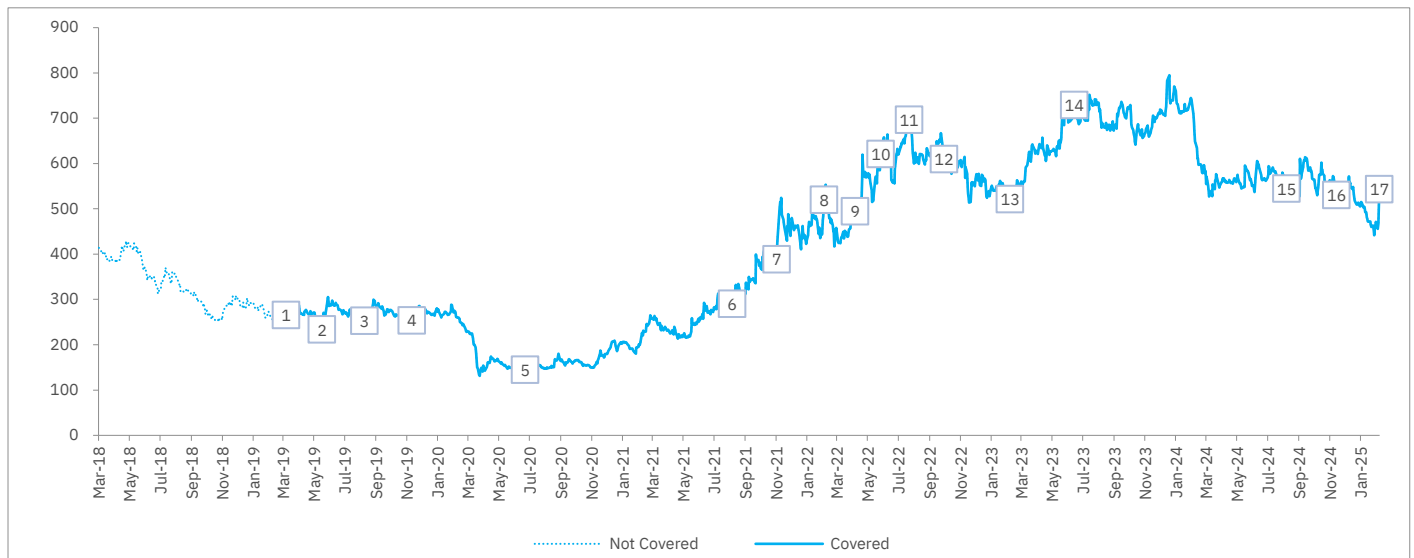
Note: Pricing as on 7 February 2025; Source: Elara Securities Estimate

Exhibit 3: Change in estimates

| (INR mn) | Earlier | | | Revised | | | % Change | | |
|-----------------|---------|--------|------------|---------|--------|------------|----------|-------|----------|
| | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E | FY25E | FY26E | FY27E |
| Revenue | 32,076 | 35,662 | 40,013 | 32,076 | 35,008 | 38,564 | 0.0 | (1.8) | (3.6) |
| EBITDA | 4,811 | 5,421 | 6,122 | 5,132 | 5,514 | 5,977 | 6.7 | 1.7 | (2.4) |
| Adj. PAT | 1,364 | 1,607 | 1,885 | 1,588 | 1,737 | 1,979 | 16.4 | 8.1 | 5.0 |
| TP (INR) | | | 640 | | | 672 | | | 5 |

Source: Elara Securities Estimate

Coverage History



| | Date | Rating | Target Price | Closing Price |
|----|-------------|--------|--------------|---------------|
| 11 | 22-Jul-2022 | Buy | INR 813 | INR 681 |
| 12 | 29-Sep-2022 | Buy | INR 780 | INR 595 |
| 13 | 7-Feb-2023 | Buy | INR 810 | INR 510 |
| 14 | 1-Jun-2023 | Buy | INR 890 | INR743 |
| 15 | 7-Aug-2024 | Buy | INR 758 | INR 530 |
| 16 | 14-Nov-2024 | Buy | INR 640 | INR 515 |
| 17 | 7-Feb-2025 | Buy | INR 672 | INR 528 |

Guide to Research Rating

| | |
|-------------------|-----------------------------|
| BUY | Absolute Return >+20% |
| ACCUMULATE | Absolute Return +5% to +20% |
| REDUCE | Absolute Return -5% to +5% |
| SELL | Absolute Return < -5% |

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